

Stonepeak Announces Agreement to Acquire Astound Broadband from TPG for \$8.1 Billion

Represents the largest private equity acquisition in the U.S. in 2020 and the largest cable transaction in the past five years

Princeton, N.J. – November 1, 2020 – Stonepeak Infrastructure Partners (Stonepeak), a private equity firm specializing in infrastructure investing, today announced it has entered into a definitive agreement to acquire Astound Broadband (Astound), the sixth largest U.S. cable operator in the United States that operates leading regional providers RCN, Grande, Wave and enTouch. Stonepeak will acquire the company from TPG Capital and Patriot Media Management for \$8.1 billion. The transaction is expected to close in the second quarter of 2021 and is subject to customary closing conditions, including regulatory approvals.

Stonepeak is partnering with Patriot Media, the industry-leading management team headed by Steve Simmons and Jim Holanda that currently manages Astound. The company is a premier broadband provider offering internet, entertainment, communications, connectivity and fiber infrastructure solutions for residential customers and businesses of all sizes. The company has built modern, top-quality, high-speed communications infrastructure networks that offer gigabit speeds serving eight of the top ten largest metro areas throughout the United States. RCN, Grande, Wave and enTouch serve over one million customers with 23,000 miles of fiber across Chicago, Eastern Pennsylvania, Massachusetts, New York City, Northern California, Oregon, Texas, Washington, DC., and Washington.

"We are delighted to partner with Steve, Jim and the Astound team for the next chapter of growth. Astound is the premier operator of critical broadband infrastructure in the United States with a long history of delivering market leading customer service and network performance to communities across the country. In our increasingly connected society, we believe there is an extraordinary opportunity to deliver faster speeds and greater coverage, fundamentally enabling many aspects of everyday life," said Brian McMullen, Partner at Stonepeak.

The company is at the forefront of the residential and business connectivity transformation, providing customers across the country with access to great high-speed broadband along with other innovative TV and phone services. As part of the partnership with Stonepeak, Patriot Media will continue to invest significantly in the network and in technology, enabling the company to expand and grow its fiber rich infrastructure, deliver gigabit per second high-speed data services and create the premier internet experience in their markets.

"We have created a market leading broadband platform with national reach, broad capabilities and expertise, and exciting growth potential," said Jim Holanda, CEO. "We are very eager and excited to partner with a premier investor such as Stonepeak to further accelerate our growth and take our companies to new levels of customer satisfaction and performance. We also want to thank TPG for their great support and partnership over the past four years."

"As we continue to grow our platform, our core objectives remain the same: to deliver exceptional service to our customers and communities, a best-in-class experience for our employees, and outstanding results for our investors," said Steve Simmons, Chairman of Patriot Media and member of the Cable Hall of Fame. "Our mission and management vision are aligned with Stonepeak and we very much look forward to our partnership with them."

Patriot Media has been involved with these brands for more than a decade, beginning with its management of RCN in 2010. The team has led the businesses, each of which operates under its respective name, through significant periods of growth.

"We've had a long-held theme and belief in the growing value of broadband infrastructure, culminating in our successful investment in Astound Broadband, in partnership with Patriot Media," said David Trujillo, Partner at TPG. "We're proud to have been part of the company's journey, which has been characterized by significant platform expansion, strong growth and great leadership. We wish Steve, Jim and the outstanding Patriot management team well, as they continue to grow Astound in partnership with Stonepeak."

Stonepeak's investment in Astound reflects its strategy of partnering with leading management to support market leaders within digital infrastructure to enable growth oftentimes through incremental capital investment. Stonepeak has been an early and active investor in digital infrastructure, with multiple investments across the data center, fiber and wireless space.

BofA Securities and Lazard are acting as financial advisors to Stonepeak, and Simpson Thacher & Bartlett LLP is serving as legal counsel. *J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC* are acting as financial advisors to Astound, and Cleary Gottlieb Steen & Hamilton, LLP and Seyfarth Shaw, LLP are serving as legal counsel.

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About Astound (RCN, Grande Communications, Wave and enTouch)

RCN Telecom Services, LLC (www.rcn.com), Grande Communications (www.mygrande.com), Wave (www.wavebroadband.com) and enTouch Systems (www.entouch.net) form the sixth largest US cable operator and provide award-winning high-speed internet, broadband communications solutions, digital TV, phone services and fiber optic solutions for residential and business customers across the United States. Together, RCN, Grande, Wave and enTouch serve areas of Chicago, Eastern Pennsylvania, Massachusetts, New York City, and Washington, DC. (RCN); Texas (Grande Communications and enTouch Systems) and Northern California, Oregon and Washington (Wave).

About Stonepeak

Stonepeak Infrastructure Partners (www.stonepeakpartners.com) is an infrastructure-focused private equity firm headquartered in New York with \$25.2 billion of assets under management (as of June 30, 2020). Stonepeak invests in long-lived, hard-asset businesses and projects that provide essential services to customers, and seeks to actively partner with high-quality management teams, facilitate operational improvements, and provide capital for growth initiatives.

About TPG

TPG is a leading global alternative asset firm founded in 1992 with approximately \$83 billion of assets under management and offices in Austin, Beijing, Fort Worth, Hong Kong, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, San Francisco, Seoul, Singapore, and Washington, DC. TPG's investment platforms are across a wide range of asset classes, including private equity, growth equity, real estate, impact investing, and public equity. TPG aims to build dynamic products and options for its investors while also instituting discipline and operational excellence across the investment strategy and performance of its portfolio. For more information, visit www.tpg.com on Twitter @TPG.